



# NEWS RELEASE



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## PERSONAL INCOME AND OUTLAYS: SEPTEMBER 2015

Personal income increased \$18.6 billion, or 0.1 percent, and disposable personal income (DPI) increased \$19.2 billion, or 0.1 percent, in September, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$15.6 billion, or 0.1 percent. In August, personal income increased \$54.9 billion, or 0.4 percent, DPI increased \$49.5 billion, or 0.4 percent, and PCE increased \$44.2 billion, or 0.4 percent, based on revised estimates.

Real DPI increased 0.2 percent in September, compared with an increase of 0.4 percent in August. Real PCE increased 0.2 percent, compared with an increase of 0.4 percent.

	2015				
	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.4	0.4	0.4	0.1
Disposable personal income:					
Current dollars	0.4	0.4	0.5	0.4	0.1
Chained (2009) dollars	0.1	0.2	0.4	0.4	0.2
Personal consumption expenditures:					
Current dollars	0.9	0.3	0.3	0.4	0.1
Chained (2009) dollars	0.6	0.1	0.2	0.4	0.2

NOTE. Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2009) dollars.

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## **Compensation**

Wages and salaries decreased \$3.7 billion in September, in contrast to an increase of \$36.0 billion in August. Private wages and salaries decreased \$7.0 billion, in contrast to an increase of \$32.2 billion. Government wages and salaries increased \$3.3 billion, compared with an increase of \$3.8 billion.

Supplements to wages and salaries increased \$3.3 billion in September, compared with an increase of \$6.4 billion in August.

## **Other personal income**

Proprietors' income increased \$5.6 billion in September, compared with an increase of \$0.6 billion in August. Farm proprietors' income increased \$2.6 billion, the same increase as in August. Nonfarm proprietors' income increased \$3.1 billion in September, in contrast to a decrease of \$2.0 billion in August.

Rental income of persons increased \$2.5 billion in September, compared with an increase of \$1.8 billion in August. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$5.7 billion, compared with an increase of \$5.1 billion. Personal current transfer receipts increased \$4.0 billion, compared with an increase of \$9.5 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- decreased \$1.0 billion in September, in contrast to an increase of \$4.4 billion in August.

## **Personal current taxes and disposable personal income**

Personal current taxes decreased \$0.6 billion in September, in contrast to an increase of \$5.4 billion in August. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$19.2 billion, or 0.1 percent, compared with an increase of \$49.5 billion, or 0.4 percent.

## **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$13.7 billion in September, compared with an increase of \$42.3 billion in August. PCE increased \$15.6 billion, compared with an increase of \$44.2 billion.

Personal saving -- DPI less personal outlays -- was \$642.8 billion in September, compared with \$637.3 billion in August. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.8 percent, compared with 4.7 percent. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's financial accounts of the United States and data on changes in net worth, go to [www.bea.gov/national/nipaweb/nipa-frb.asp](http://www.bea.gov/national/nipaweb/nipa-frb.asp).

**Real DPI, real PCE, and price index**

Real DPI -- DPI adjusted to remove price changes -- increased 0.2 percent in September, compared with an increase of 0.4 percent in August.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in September, compared with an increase of 0.4 percent in August. Purchases of durable goods increased 0.6 percent in September, the same increase as in August. Purchases of nondurable goods decreased 0.3 percent in September, in contrast to an increase of 0.3 percent in August. Purchases of services increased 0.3 percent, compared with an increase of 0.4 percent.

The price index for PCE decreased 0.1 percent in September, compared with a decrease of less than 0.1 percent in August. The PCE price index, excluding food and energy, increased 0.1 percent in September, the same increase as in August.

The September price index for PCE increased 0.2 percent from September a year ago. The September PCE price index, excluding food and energy, increased 1.3 percent from September a year ago.

**Revisions**

Estimates have been revised for July and August. Changes in personal income, in current-dollar and chained (2009) dollar DPI, and in current-dollar and chained (2009) dollar PCE for July and August -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	July				August			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)	(Billions of dollars)		(Percent)		
Personal income:								
Current dollars	69.6	66.5	0.5	0.4	52.5	54.9	0.3	0.4
Disposable personal income:								
Current dollars	63.9	63.5	0.5	0.5	47.1	49.5	0.4	0.4
Chained (2009) dollars	47.7	47.3	0.4	0.4	42.5	46.9	0.3	0.4
Personal consumption expenditures:								
Current dollars	45.7	41.2	0.4	0.3	54.9	44.2	0.4	0.4
Chained (2009) dollars	31.9	27.8	0.3	0.2	49.5	41.9	0.4	0.4

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Next release – November 25, 2015 at 8:30 A.M. EST for  
Personal Income and Outlays for October

**Personal Income and Outlays Release Dates for 2016**

December 2015.. February 1	April 2016...May 31	August 2016..... September 30
January 2016..... February 26	May 2016... June 29	September 2016...October 31
February 2016... March 28	June 2016... August 2	October 2016.....November 30
March 2016..... April 29	July 2016.... August 29	November 2016...December 22

**Table 1. Personal Income and Its Disposition (Months)**

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2015								
		Feb.	March	April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>p</sup>	
1	<b>Personal income</b> .....	<b>15,095.8</b>	<b>15,095.6</b>	<b>15,155.8</b>	<b>15,220.7</b>	<b>15,281.6</b>	<b>15,348.2</b>	<b>15,403.1</b>	<b>15,421.7</b>	1
2	<b>Compensation of employees</b> .....	<b>9,488.4</b>	<b>9,493.2</b>	<b>9,516.6</b>	<b>9,555.1</b>	<b>9,575.9</b>	<b>9,622.0</b>	<b>9,664.4</b>	<b>9,664.1</b>	2
3	<b>Wages and salaries</b> .....	<b>7,682.9</b>	<b>7,684.3</b>	<b>7,703.1</b>	<b>7,735.8</b>	<b>7,751.7</b>	<b>7,791.4</b>	<b>7,827.4</b>	<b>7,823.8</b>	3
4	Private industries .....	6,426.2	6,425.2	6,441.4	6,471.1	6,482.9	6,518.9	6,551.1	6,544.1	4
5	Goods-producing industries.....	1,286.3	1,284.5	1,283.1	1,284.2	1,282.4	1,290.8	1,293.4	1,286.0	5
6	Manufacturing.....	791.3	789.4	788.7	790.1	788.9	794.2	797.7	792.8	6
7	Services-producing industries .....	5,139.9	5,140.7	5,158.3	5,186.9	5,200.5	5,228.2	5,257.7	5,258.1	7
8	Trade, transportation, and utilities .....	1,213.2	1,209.3	1,213.0	1,218.9	1,219.0	1,225.4	1,232.5	1,234.3	8
9	Other services-producing industries.....	3,926.7	3,931.5	3,945.3	3,968.0	3,981.5	4,002.8	4,025.2	4,023.9	9
10	Government .....	1,256.7	1,259.0	1,261.6	1,264.7	1,268.8	1,272.5	1,276.3	1,279.6	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,805.5</b>	<b>1,808.9</b>	<b>1,813.5</b>	<b>1,819.3</b>	<b>1,824.1</b>	<b>1,830.6</b>	<b>1,837.0</b>	<b>1,840.3</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,246.8	1,250.5	1,254.4	1,258.3	1,262.4	1,266.6	1,270.8	1,274.9	12
13	Employer contributions for government social insurance.....	558.8	558.4	559.1	561.0	561.7	564.0	566.2	565.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,367.4</b>	<b>1,365.2</b>	<b>1,368.2</b>	<b>1,376.8</b>	<b>1,386.0</b>	<b>1,398.6</b>	<b>1,399.2</b>	<b>1,404.8</b>	14
15	Farm.....	60.5	52.5	54.0	56.9	59.7	62.2	64.8	67.4	15
16	Nonfarm .....	1,306.9	1,312.8	1,314.2	1,319.9	1,326.3	1,336.4	1,334.4	1,337.5	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>636.9</b>	<b>640.8</b>	<b>647.0</b>	<b>654.2</b>	<b>661.1</b>	<b>661.4</b>	<b>663.3</b>	<b>665.8</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,165.8</b>	<b>2,138.0</b>	<b>2,165.4</b>	<b>2,174.3</b>	<b>2,195.3</b>	<b>2,195.9</b>	<b>2,201.0</b>	<b>2,206.7</b>	18
19	Personal interest income.....	1,282.6	1,278.3	1,295.9	1,313.4	1,331.0	1,332.1	1,333.2	1,334.4	19
20	Personal dividend income .....	883.2	859.7	869.6	860.8	864.3	863.8	867.8	872.4	20
21	<b>Personal current transfer receipts</b> .....	<b>2,623.2</b>	<b>2,643.9</b>	<b>2,646.0</b>	<b>2,651.7</b>	<b>2,656.3</b>	<b>2,667.9</b>	<b>2,677.4</b>	<b>2,681.4</b>	21
22	Government social benefits to persons.....	2,580.8	2,601.4	2,603.3	2,608.8	2,613.2	2,624.7	2,633.9	2,637.8	22
23	Social security <sup>2</sup> .....	859.6	865.4	867.7	871.8	868.7	872.3	876.0	875.5	23
24	Medicare <sup>3</sup> .....	609.8	611.5	613.3	615.3	617.4	619.8	622.4	625.2	24
25	Medicaid.....	525.0	529.5	528.2	527.9	530.8	537.3	539.9	541.7	25
26	Unemployment insurance .....	35.3	34.6	33.1	32.9	33.4	33.3	33.7	32.9	26
27	Veterans' benefits.....	90.3	92.3	93.6	93.3	95.3	95.1	94.7	95.5	27
28	Other.....	460.9	468.1	467.4	467.6	467.5	466.9	467.3	467.0	28
29	Other current transfer receipts, from business (net).....	42.4	42.6	42.7	42.9	43.1	43.3	43.4	43.6	29
30	<b>Less: Contributions for government social insurance, domestic</b> ....	<b>1,185.9</b>	<b>1,185.5</b>	<b>1,187.4</b>	<b>1,191.3</b>	<b>1,192.9</b>	<b>1,197.7</b>	<b>1,202.2</b>	<b>1,201.1</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,900.2</b>	<b>1,902.8</b>	<b>1,916.1</b>	<b>1,929.3</b>	<b>1,936.7</b>	<b>1,939.8</b>	<b>1,945.2</b>	<b>1,944.6</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>13,195.6</b>	<b>13,192.8</b>	<b>13,239.7</b>	<b>13,291.3</b>	<b>13,344.9</b>	<b>13,408.4</b>	<b>13,457.9</b>	<b>13,477.1</b>	32
33	<b>Less: Personal outlays</b> .....	<b>12,479.5</b>	<b>12,540.3</b>	<b>12,587.6</b>	<b>12,696.6</b>	<b>12,739.2</b>	<b>12,778.3</b>	<b>12,820.6</b>	<b>12,834.3</b>	33
34	Personal consumption expenditures.....	12,042.7	12,105.0	12,146.3	12,250.5	12,288.2	12,329.5	12,373.6	12,389.2	34
35	Goods.....	3,881.1	3,938.7	3,930.9	4,001.6	4,002.0	4,025.9	4,028.3	4,007.6	35
36	Durable goods.....	1,292.2	1,315.3	1,320.6	1,337.4	1,321.0	1,334.4	1,338.0	1,349.3	36
37	Nondurable goods.....	2,588.8	2,623.4	2,610.2	2,664.2	2,680.9	2,691.5	2,690.3	2,658.3	37
38	Services .....	8,161.7	8,166.3	8,215.5	8,248.9	8,286.2	8,303.5	8,345.3	8,381.6	38
39	Personal interest payments <sup>4</sup> .....	261.3	259.8	264.6	269.3	274.1	272.0	269.8	267.7	39
40	Personal current transfer payments.....	175.5	175.5	176.7	176.8	176.9	176.9	177.1	177.4	40
41	To government.....	97.0	97.0	97.1	97.2	97.3	97.5	97.7	98.0	41
42	To the rest of the world (net).....	78.5	78.5	79.6	79.6	79.6	79.4	79.4	79.4	42
43	<b>Equals: Personal saving</b> .....	<b>716.1</b>	<b>652.5</b>	<b>652.1</b>	<b>594.7</b>	<b>605.7</b>	<b>630.1</b>	<b>637.3</b>	<b>642.8</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> ...	<b>5.4</b>	<b>4.9</b>	<b>4.9</b>	<b>4.5</b>	<b>4.5</b>	<b>4.7</b>	<b>4.7</b>	<b>4.8</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> .....	<b>11,466.7</b>	<b>11,422.4</b>	<b>11,468.3</b>	<b>11,487.6</b>	<b>11,512.5</b>	<b>11,552.5</b>	<b>11,595.7</b>	<b>11,618.2</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	12,131.4	12,102.2	12,137.5	12,147.8	12,168.6	12,215.9	12,262.8	12,290.1	46
Per capita:										
47	Current dollars .....	41,156	41,125	41,248	41,385	41,526	41,696	41,820	41,850	47
48	Chained (2009) dollars.....	37,837	37,726	37,814	37,824	37,866	37,988	38,106	38,165	48
49	Population (midperiod, thousands) <sup>6</sup> .....	320,621	320,797	320,975	321,162	321,365	321,578	321,805	322,030	49

<sup>p</sup> Preliminary

<sup>r</sup> Revised

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

**Table 2. Personal Income and Its Disposition (Years and Quarters)**

[Billions of dollars]

Line		2013	2014	Seasonally adjusted at annual rates						Line
				2014			2015			
				II	III	IV	I	II	III	
1	<b>Personal income</b> .....	<b>14,068.4</b>	<b>14,694.2</b>	<b>14,612.8</b>	<b>14,774.8</b>	<b>14,955.7</b>	<b>15,079.8</b>	<b>15,219.4</b>	<b>15,391.0</b>	1
2	<b>Compensation of employees</b> .....	<b>8,839.7</b>	<b>9,248.9</b>	<b>9,177.3</b>	<b>9,289.9</b>	<b>9,424.9</b>	<b>9,487.9</b>	<b>9,549.2</b>	<b>9,650.2</b>	2
3	<b>Wages and salaries</b> .....	<b>7,114.4</b>	<b>7,477.8</b>	<b>7,414.5</b>	<b>7,513.9</b>	<b>7,632.6</b>	<b>7,682.4</b>	<b>7,730.2</b>	<b>7,814.2</b>	3
4	Private industries.....	5,906.8	6,240.5	6,180.3	6,270.7	6,384.4	6,425.9	6,465.2	6,538.1	4
5	Goods-producing industries.....	1,190.1	1,260.9	1,250.4	1,266.6	1,292.9	1,288.0	1,283.2	1,290.1	5
6	Manufacturing.....	746.8	780.9	775.1	781.4	796.5	792.1	789.2	794.9	6
7	Services-producing industries.....	4,716.7	4,979.7	4,930.0	5,004.1	5,091.5	5,138.0	5,181.9	5,248.0	7
8	Trade, transportation, and utilities.....	1,118.5	1,175.5	1,165.7	1,179.2	1,203.3	1,210.9	1,217.0	1,230.7	8
9	Other services-producing industries.....	3,598.2	3,804.2	3,764.3	3,825.0	3,888.2	3,927.0	3,964.9	4,017.3	9
10	Government.....	1,207.6	1,237.2	1,234.2	1,243.2	1,248.2	1,256.5	1,265.0	1,276.1	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,725.3</b>	<b>1,771.2</b>	<b>1,762.7</b>	<b>1,776.0</b>	<b>1,792.3</b>	<b>1,805.5</b>	<b>1,819.0</b>	<b>1,836.0</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,197.8	1,224.0	1,219.4	1,227.1	1,236.3	1,246.8	1,258.3	1,270.7	12
13	Employer contributions for government social insurance.....	527.5	547.2	543.3	548.9	556.0	558.7	560.6	565.2	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,285.1</b>	<b>1,346.7</b>	<b>1,346.3</b>	<b>1,357.8</b>	<b>1,377.9</b>	<b>1,369.4</b>	<b>1,377.0</b>	<b>1,400.9</b>	14
15	Farm.....	88.8	78.1	88.8	77.2	74.8	60.5	56.9	64.8	15
16	Nonfarm.....	1,196.3	1,268.6	1,257.5	1,280.6	1,303.0	1,308.9	1,320.1	1,336.1	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>563.4</b>	<b>610.8</b>	<b>605.5</b>	<b>618.4</b>	<b>628.4</b>	<b>637.0</b>	<b>654.1</b>	<b>663.5</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,060.4</b>	<b>2,117.5</b>	<b>2,121.8</b>	<b>2,115.0</b>	<b>2,130.6</b>	<b>2,145.5</b>	<b>2,178.3</b>	<b>2,201.2</b>	18
19	Personal interest income.....	1,271.3	1,302.0	1,310.0	1,288.1	1,289.8	1,282.6	1,313.4	1,333.2	19
20	Personal dividend income.....	789.0	815.5	811.9	826.8	840.8	863.0	864.9	868.0	20
21	<b>Personal current transfer receipts</b> .....	<b>2,426.6</b>	<b>2,529.2</b>	<b>2,513.1</b>	<b>2,556.5</b>	<b>2,571.0</b>	<b>2,625.8</b>	<b>2,651.3</b>	<b>2,675.6</b>	21
22	Government social benefits to persons.....	2,385.5	2,487.2	2,471.1	2,514.4	2,528.9	2,583.4	2,608.4	2,632.1	22
23	Social security <sup>2</sup> .....	799.0	834.6	833.2	837.2	843.8	861.6	869.4	874.6	23
24	Medicare <sup>3</sup> .....	574.6	597.8	595.6	600.8	605.3	609.8	615.3	622.5	24
25	Medicaid.....	439.7	487.4	473.6	505.9	507.1	523.9	529.0	539.6	25
26	Unemployment insurance.....	62.3	35.8	36.0	34.6	32.9	35.0	33.1	33.3	26
27	Veterans' benefits.....	79.1	83.7	82.3	83.8	86.7	90.7	94.1	95.1	27
28	Other.....	430.8	447.9	450.5	452.2	453.3	462.2	467.5	467.1	28
29	Other current transfer receipts, from business (net).....	41.2	42.0	42.0	42.1	42.1	42.4	42.9	43.4	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>1,106.8</b>	<b>1,159.0</b>	<b>1,151.2</b>	<b>1,162.9</b>	<b>1,177.2</b>	<b>1,185.8</b>	<b>1,190.6</b>	<b>1,200.3</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,672.8</b>	<b>1,780.2</b>	<b>1,754.1</b>	<b>1,792.0</b>	<b>1,838.8</b>	<b>1,900.1</b>	<b>1,927.4</b>	<b>1,943.2</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>12,395.6</b>	<b>12,913.9</b>	<b>12,858.7</b>	<b>12,982.7</b>	<b>13,116.8</b>	<b>13,179.8</b>	<b>13,292.0</b>	<b>13,447.8</b>	32
33	<b>Less: Personal outlays</b> .....	<b>11,805.7</b>	<b>12,293.7</b>	<b>12,235.2</b>	<b>12,377.0</b>	<b>12,502.5</b>	<b>12,492.2</b>	<b>12,674.5</b>	<b>12,811.1</b>	33
34	Personal consumption expenditures.....	11,392.3	11,865.9	11,813.0	11,949.1	12,061.4	12,055.5	12,228.4	12,364.1	34
35	Goods.....	3,836.8	3,948.4	3,951.5	3,987.4	3,980.1	3,901.5	3,978.1	4,020.6	35
36	Durable goods.....	1,237.8	1,280.2	1,279.1	1,295.1	1,303.5	1,301.8	1,326.4	1,340.6	36
37	Nondurable goods.....	2,598.9	2,668.2	2,672.4	2,692.2	2,676.6	2,599.7	2,651.8	2,680.0	37
38	Services.....	7,555.5	7,917.5	7,861.5	7,961.7	8,081.3	8,153.9	8,250.2	8,343.5	38
39	Personal interest payments <sup>4</sup> .....	244.2	254.2	250.5	254.3	263.1	261.3	269.3	269.8	39
40	Personal current transfer payments.....	169.3	173.6	171.7	173.6	178.0	175.5	176.8	177.1	40
41	To government.....	92.6	95.3	95.2	95.7	95.9	97.0	97.2	97.8	41
42	To the rest of the world (net).....	76.6	78.3	76.5	77.9	82.2	78.5	79.6	79.4	42
43	<b>Equals: Personal saving</b> .....	<b>589.9</b>	<b>620.2</b>	<b>623.5</b>	<b>605.7</b>	<b>614.3</b>	<b>687.6</b>	<b>617.5</b>	<b>636.7</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.7</b>	<b>4.7</b>	<b>5.2</b>	<b>4.6</b>	<b>4.7</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> .....	<b>10,822.3</b>	<b>11,149.8</b>	<b>11,089.0</b>	<b>11,164.6</b>	<b>11,329.0</b>	<b>11,447.6</b>	<b>11,489.5</b>	<b>11,588.8</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	11,523.1	11,836.3	11,784.7	11,863.1	11,998.7	12,114.7	12,151.3	12,256.3	46
Per capita:										
47	Current dollars.....	39,123	40,461	40,331	40,638	40,977	41,107	41,386	41,789	47
48	Chained (2009) dollars.....	36,369	37,084	36,962	37,134	37,484	37,785	37,835	38,086	48
49	Population (midperiod, thousands) <sup>6</sup> .....	316,839	319,173	318,833	319,470	320,100	320,623	321,167	321,804	49

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

**Table 3. Personal Income and Its Disposition, Change From Preceding Period (Months)**

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2015								
		Feb.	March	April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>		Sept. <sup>p</sup>
1	<b>Personal income</b> .....	47.7	-0.2	60.1	64.9	61.0	66.5	54.9	18.6	1
2	<b>Compensation of employees</b> .....	6.3	4.7	23.4	38.5	20.8	46.2	42.4	-0.3	2
3	<b>Wages and salaries</b> .....	2.7	1.3	18.8	32.8	15.9	39.7	36.0	-3.7	3
4	Private industries.....	-0.3	-1.0	16.2	29.7	11.8	36.0	32.2	-7.0	4
5	Goods-producing industries.....	-6.9	-1.8	-1.4	1.1	-1.8	8.4	2.7	-7.4	5
6	Manufacturing.....	-4.3	-1.9	-0.7	1.4	-1.2	5.2	3.5	-4.9	6
7	Services-producing industries.....	6.6	0.9	17.6	28.6	13.6	27.7	29.5	0.5	7
8	Trade, transportation, and utilities.....	2.8	-3.9	3.7	5.9	0.2	6.4	7.1	1.8	8
9	Other services-producing industries.....	3.8	4.8	13.8	22.7	13.4	21.3	22.4	-1.3	9
10	Government.....	3.0	2.3	2.6	3.1	4.1	3.7	3.8	3.3	10
11	<b>Supplements to wages and salaries</b> .....	3.5	3.4	4.6	5.8	4.9	6.5	6.4	3.3	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	3.7	3.8	3.8	3.9	4.1	4.2	4.2	4.1	12
13	Employer contributions for government social insurance.....	-0.2	-0.4	0.8	1.8	0.7	2.3	2.2	-0.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	-8.2	-2.2	3.0	8.6	9.2	12.6	0.6	5.6	14
15	Farm.....	-8.0	-8.0	1.6	2.8	2.8	2.6	2.6	2.6	15
16	Nonfarm.....	-0.2	5.8	1.4	5.7	6.4	10.1	-2.0	3.1	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	3.6	3.9	6.2	7.2	7.0	0.3	1.8	2.5	17
18	<b>Personal income receipts on assets</b> .....	32.9	-27.8	27.4	8.8	21.0	0.6	5.1	5.7	18
19	Personal interest income.....	-4.2	-4.2	17.5	17.5	17.5	1.1	1.1	1.1	19
20	Personal dividend income.....	37.2	-23.5	9.9	-8.7	3.5	-0.5	4.0	4.6	20
21	<b>Personal current transfer receipts</b> .....	13.0	20.7	2.1	5.7	4.6	11.6	9.5	4.0	21
22	Government social benefits to persons.....	12.8	20.5	1.9	5.5	4.4	11.5	9.3	3.9	22
23	Social security <sup>2</sup> .....	-0.2	5.8	2.3	4.1	-3.2	3.6	3.7	-0.4	23
24	Medicare <sup>3</sup> .....	1.5	1.7	1.8	2.0	2.2	2.4	2.6	2.8	24
25	Medicaid.....	7.7	4.6	-1.3	-0.3	3.0	6.5	2.6	1.7	25
26	Unemployment insurance.....	0.0	-0.7	-1.5	-0.2	0.6	-0.2	0.4	-0.8	26
27	Veterans' benefits.....	0.5	2.0	1.3	-0.3	2.0	-0.2	-0.4	0.8	27
28	Other.....	3.2	7.2	-0.7	0.2	-0.1	-0.6	0.4	-0.3	28
29	Other current transfer receipts, from business (net).....	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	-0.1	-0.5	2.0	3.8	1.7	4.8	4.4	-1.0	30
31	<b>Less: Personal current taxes</b> .....	3.0	2.6	13.3	13.3	7.4	3.0	5.4	-0.6	31
32	<b>Equals: Disposable personal income</b> .....	44.6	-2.8	46.9	51.7	53.6	63.5	49.5	19.2	32
33	<b>Less: Personal outlays</b> .....	22.7	60.8	47.3	109.1	42.6	39.1	42.3	13.7	33
34	Personal consumption expenditures.....	24.1	62.3	41.3	104.2	37.7	41.2	44.2	15.6	34
35	Goods.....	-3.7	57.7	-7.9	70.8	0.4	23.9	2.4	-20.7	35
36	Durable goods.....	-5.7	23.1	5.3	16.8	-16.4	13.4	3.6	11.3	36
37	Nondurable goods.....	2.0	34.6	-13.2	54.0	16.7	10.5	-1.2	-32.0	37
38	Services.....	27.9	4.6	49.2	33.5	37.3	17.3	41.8	36.3	38
39	Personal interest payments <sup>4</sup> .....	-1.5	-1.5	4.8	4.8	4.8	-2.1	-2.1	-2.1	39
40	Personal current transfer payments.....	0.0	0.0	1.2	0.1	0.1	0.0	0.2	0.3	40
41	To government.....	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	41
42	To the rest of the world (net).....	0.0	0.0	1.1	0.0	0.0	-0.2	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	22.0	-63.6	-0.4	-57.4	11.0	24.4	7.2	5.5	43
<b>Addenda:</b>										
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	12.8	-44.3	45.9	19.3	24.9	40.0	43.1	22.5	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	20.8	-29.1	35.2	10.3	20.9	47.3	46.9	27.3	45

<sup>p</sup> Preliminary

<sup>r</sup> Revised

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

**Table 4. Personal Income and Its Disposition, Change From Preceding Period (Years and Quarters)**

[Billions of dollars]

Line		2013	2014	Seasonally adjusted at annual rates						Line
				2014			2015			
				II	III	IV	I	II	III	
1	<b>Personal income</b> .....	<b>153.3</b>	<b>625.8</b>	<b>179.2</b>	<b>162.0</b>	<b>180.9</b>	<b>124.2</b>	<b>139.5</b>	<b>171.6</b>	1
2	<b>Compensation of employees</b> .....	<b>229.8</b>	<b>409.3</b>	<b>73.6</b>	<b>112.6</b>	<b>135.0</b>	<b>63.0</b>	<b>61.2</b>	<b>101.0</b>	2
3	<b>Wages and salaries</b> .....	<b>184.1</b>	<b>363.4</b>	<b>64.5</b>	<b>99.4</b>	<b>118.7</b>	<b>49.8</b>	<b>47.8</b>	<b>84.0</b>	3
4	Private industries.....	174.7	333.8	53.8	90.4	113.7	41.5	39.2	72.9	4
5	Goods-producing industries.....	34.6	70.8	16.7	16.2	26.3	-4.9	-4.8	6.8	5
6	Manufacturing.....	12.5	34.0	4.6	6.3	15.0	-4.4	-2.9	5.6	6
7	Services-producing industries.....	140.1	263.0	37.1	74.2	87.4	46.4	44.0	66.1	7
8	Trade, transportation, and utilities.....	25.9	57.0	11.9	13.5	24.1	7.6	6.1	13.7	8
9	Other services-producing industries.....	114.3	206.0	25.1	60.7	63.3	38.8	37.9	52.4	9
10	Government.....	9.4	29.6	10.8	9.0	5.0	8.3	8.6	11.1	10
11	<b>Supplements to wages and salaries</b> .....	<b>45.6</b>	<b>45.9</b>	<b>9.0</b>	<b>13.3</b>	<b>16.3</b>	<b>13.2</b>	<b>13.5</b>	<b>17.0</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	32.5	26.2	6.3	7.7	9.1	10.5	11.6	12.4	12
13	Employer contributions for government social insurance.....	13.1	19.7	2.8	5.6	7.1	2.7	1.9	4.6	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>43.7</b>	<b>61.6</b>	<b>41.5</b>	<b>11.5</b>	<b>20.1</b>	<b>-8.4</b>	<b>7.5</b>	<b>23.9</b>	14
15	Farm.....	27.2	-10.6	17.1	-11.6	-2.3	-14.3	-3.6	7.9	15
16	Nonfarm.....	16.5	72.2	24.5	23.1	22.4	5.9	11.2	15.9	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>38.1</b>	<b>47.4</b>	<b>14.6</b>	<b>12.9</b>	<b>10.0</b>	<b>8.5</b>	<b>17.1</b>	<b>9.4</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>-63.4</b>	<b>57.1</b>	<b>19.2</b>	<b>-6.9</b>	<b>15.6</b>	<b>14.9</b>	<b>32.8</b>	<b>22.9</b>	18
19	Personal interest income.....	-17.5	30.7	-10.2	-21.8	1.7	-7.3	30.8	19.8	19
20	Personal dividend income.....	-45.9	26.5	29.4	15.0	13.9	22.2	2.0	3.1	20
21	<b>Personal current transfer receipts</b> .....	<b>60.3</b>	<b>102.5</b>	<b>37.1</b>	<b>43.4</b>	<b>14.5</b>	<b>54.8</b>	<b>25.5</b>	<b>24.2</b>	21
22	Government social benefits to persons.....	61.9	101.7	36.9	43.3	14.5	54.5	25.0	23.7	22
23	Social security <sup>2</sup> .....	36.9	35.6	8.7	4.0	6.6	17.9	7.8	5.2	23
24	Medicare <sup>3</sup> .....	18.2	23.2	6.1	5.2	4.5	4.5	5.5	7.1	24
25	Medicaid.....	22.4	47.7	10.5	32.3	1.2	16.9	5.1	10.7	25
26	Unemployment insurance.....	-21.5	-26.5	-3.7	-1.3	-1.8	2.2	-1.9	0.2	26
27	Veterans' benefits.....	8.9	4.7	0.3	1.5	2.9	4.1	3.3	1.0	27
28	Other.....	-3.2	17.1	15.0	1.6	1.1	9.0	5.2	-0.4	28
29	Other current transfer receipts, from business (net).....	-1.6	0.8	0.2	0.1	0.0	0.3	0.5	0.5	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>155.2</b>	<b>52.2</b>	<b>6.7</b>	<b>11.6</b>	<b>14.3</b>	<b>8.6</b>	<b>4.7</b>	<b>9.8</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>161.4</b>	<b>107.5</b>	<b>18.0</b>	<b>38.0</b>	<b>46.8</b>	<b>61.2</b>	<b>27.3</b>	<b>15.8</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>-8.1</b>	<b>518.3</b>	<b>161.2</b>	<b>124.0</b>	<b>134.1</b>	<b>62.9</b>	<b>112.2</b>	<b>155.9</b>	32
33	<b>Less: Personal outlays</b> .....	<b>348.7</b>	<b>488.0</b>	<b>174.9</b>	<b>141.8</b>	<b>125.6</b>	<b>-10.3</b>	<b>182.3</b>	<b>136.6</b>	33
34	Personal consumption expenditures.....	341.7	473.7	172.7	136.1	112.3	-5.9	172.9	135.7	34
35	Goods.....	97.7	111.7	76.8	35.9	-7.2	-78.6	76.6	42.5	35
36	Durable goods.....	45.9	42.4	36.0	16.0	8.4	-1.7	24.5	14.2	36
37	Nondurable goods.....	51.7	69.3	40.8	19.8	-15.6	-76.9	52.1	28.2	37
38	Services.....	244.0	362.0	96.0	100.2	119.6	72.7	96.3	93.3	38
39	Personal interest payments <sup>4</sup> .....	3.5	10.1	1.5	3.8	8.8	-1.8	8.0	0.5	39
40	Personal current transfer payments.....	3.5	4.3	0.8	1.9	4.5	-2.6	1.3	0.3	40
41	To government.....	1.6	2.7	0.8	0.5	0.2	1.1	0.2	0.6	41
42	To the rest of the world (net).....	1.9	1.6	0.0	1.4	4.3	-3.7	1.1	-0.2	42
43	<b>Equals: Personal saving</b> .....	<b>-356.8</b>	<b>30.3</b>	<b>-13.7</b>	<b>-17.8</b>	<b>8.6</b>	<b>73.2</b>	<b>-70.1</b>	<b>19.3</b>	43
<b>Addenda:</b>										
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	-60.3	327.5	72.0	75.5	164.4	118.7	41.8	99.3	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	-165.2	313.2	85.9	78.4	135.6	115.9	36.6	105.0	45

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.



**Table 5. Personal Income and Its Disposition, Percent Change From Preceding Period (Months)**

Line	Seasonally adjusted at monthly rates								Line	
	2015									
	Feb.	March	April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>p</sup>		
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	<b>0.3</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.1</b>	1
2	Compensation of employees .....	0.1	0.0	0.2	0.4	0.2	0.5	0.4	0.0	2
3	Wages and salaries .....	0.0	0.0	0.2	0.4	0.2	0.5	0.5	0.0	3
4	Supplements to wages and salaries.....	0.2	0.2	0.3	0.3	0.3	0.4	0.3	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	-0.6	-0.2	0.2	0.6	0.7	0.9	0.0	0.4	5
6	Rental income of persons with capital consumption adjustment	0.6	0.6	1.0	1.1	1.1	0.0	0.3	0.4	6
7	Personal income receipts on assets .....	1.5	-1.3	1.3	0.4	1.0	0.0	0.2	0.3	7
8	Personal interest income .....	-0.3	-0.3	1.4	1.4	1.3	0.1	0.1	0.1	8
9	Personal dividend income.....	4.4	-2.7	1.1	-1.0	0.4	-0.1	0.5	0.5	9
10	Personal current transfer receipts .....	0.5	0.8	0.1	0.2	0.2	0.4	0.4	0.2	10
11	Less: Contributions for government social insurance, domestic	0.0	0.0	0.2	0.3	0.1	0.4	0.4	-0.1	11
12	<b>Less: Personal current taxes</b> .....	<b>0.2</b>	<b>0.1</b>	<b>0.7</b>	<b>0.7</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>	12
13	<b>Equals: Disposable personal income</b> .....	<b>0.3</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.1</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	0.2	0.5	0.3	0.9	0.3	0.3	0.4	0.1	14
15	Goods.....	-0.1	1.5	-0.2	1.8	0.0	0.6	0.1	-0.5	15
16	Durable goods.....	-0.4	1.8	0.4	1.3	-1.2	1.0	0.3	0.8	16
17	Nondurable goods.....	0.1	1.3	-0.5	2.1	0.6	0.4	0.0	-1.2	17
18	Services.....	0.3	0.1	0.6	0.4	0.5	0.2	0.5	0.4	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding transfer receipts .....	0.1	-0.4	0.4	0.2	0.2	0.3	0.4	0.2	19
20	Real disposable personal income.....	0.2	-0.2	0.3	0.1	0.2	0.4	0.4	0.2	20

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**Table 6. Personal Income and Its Disposition, Percent Change From Preceding Period (Years and Quarters)**

Line		2013	2014	Seasonally adjusted at annual rates						Line
				2014			2015			
				II	III	IV	I	II	III	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	<b>1.1</b>	<b>4.4</b>	<b>5.1</b>	<b>4.5</b>	<b>5.0</b>	<b>3.4</b>	<b>3.8</b>	<b>4.6</b>	1
2	Compensation of employees .....	2.7	4.6	3.3	5.0	5.9	2.7	2.6	4.3	2
3	Wages and salaries .....	2.7	5.1	3.6	5.5	6.5	2.6	2.5	4.4	3
4	Supplements to wages and salaries.....	2.7	2.7	2.1	3.0	3.7	3.0	3.0	3.8	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	3.5	4.8	13.4	3.5	6.1	-2.4	2.2	7.1	5
6	Rental income of persons with capital consumption adjustment	7.2	8.4	10.2	8.8	6.6	5.5	11.2	5.9	6
7	Personal income receipts on assets .....	-3.0	2.8	3.7	-1.3	3.0	2.8	6.3	4.3	7
8	Personal interest income .....	-1.4	2.4	-3.1	-6.5	0.5	-2.2	10.0	6.2	8
9	Personal dividend income.....	-5.5	3.4	15.9	7.6	6.9	11.0	0.9	1.4	9
10	Personal current transfer receipts .....	2.5	4.2	6.1	7.1	2.3	8.8	3.9	3.7	10
11	Less: Contributions for government social insurance, domestic	16.3	4.7	2.4	4.1	5.0	3.0	1.6	3.3	11
12	<b>Less: Personal current taxes</b> .....	<b>10.7</b>	<b>6.4</b>	<b>4.2</b>	<b>9.0</b>	<b>10.9</b>	<b>14.0</b>	<b>5.9</b>	<b>3.3</b>	12
13	<b>Equals: Disposable personal income</b> .....	<b>-0.1</b>	<b>4.2</b>	<b>5.2</b>	<b>3.9</b>	<b>4.2</b>	<b>1.9</b>	<b>3.4</b>	<b>4.8</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	3.1	4.2	6.1	4.7	3.8	-0.2	5.9	4.5	14
15	Goods.....	2.6	2.9	8.2	3.7	-0.7	-7.7	8.1	4.3	15
16	Durable goods.....	3.9	3.4	12.1	5.1	2.6	-0.5	7.8	4.4	16
17	Nondurable goods.....	2.0	2.7	6.3	3.0	-2.3	-11.0	8.3	4.3	17
18	Services.....	3.3	4.8	5.0	5.2	6.1	3.6	4.8	4.6	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding transfer receipts .....	-0.6	3.0	2.6	2.8	6.0	4.3	1.5	3.5	19
20	Real disposable personal income.....	-1.4	2.7	3.0	2.7	4.7	3.9	1.2	3.5	20

**Table 7. Real Personal Consumption Expenditures by Major Type of Product (Months)**

Line		2015							Line	
		Feb.	March	April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>		Sept. <sup>p</sup>
<b>Billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	11,071.5	11,104.4	11,135.1	11,196.5	11,205.1	11,232.9	11,274.8	11,298.0	1
2	<b>Goods</b> .....	3,783.1	3,829.7	3,827.8	3,872.2	3,864.9	3,887.3	3,903.4	3,903.5	2
3	Durable goods.....	1,418.5	1,445.7	1,449.3	1,470.1	1,455.3	1,473.8	1,481.9	1,490.9	3
4	Nondurable goods.....	2,388.3	2,409.6	2,404.9	2,429.4	2,434.7	2,440.6	2,449.0	2,441.6	4
5	<b>Services</b> .....	7,286.9	7,276.1	7,307.7	7,326.6	7,341.7	7,348.2	7,374.1	7,396.6	5
<b>Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
6	<b>Personal consumption expenditures (PCE)</b> .....	3.7	32.8	30.8	61.4	8.6	27.8	41.9	23.2	6
7	<b>Goods</b> .....	-15.4	46.6	-1.8	44.4	-7.4	22.4	16.1	0.1	7
8	Durable goods.....	-8.7	27.2	3.6	20.8	-14.8	18.4	8.1	9.0	8
9	Nondurable goods.....	-7.2	21.2	-4.7	24.6	5.3	5.9	8.4	-7.4	9
10	<b>Services</b> .....	17.7	-10.8	31.5	18.9	15.1	6.5	25.9	22.4	10
<b>Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b> .....	0.0	0.3	0.3	0.6	0.1	0.2	0.4	0.2	11
12	<b>Goods</b> .....	-0.4	1.2	0.0	1.2	-0.2	0.6	0.4	0.0	12
13	Durable goods.....	-0.6	1.9	0.2	1.4	-1.0	1.3	0.6	0.6	13
14	Nondurable goods.....	-0.3	0.9	-0.2	1.0	0.2	0.2	0.3	-0.3	14
15	<b>Services</b> .....	0.2	-0.1	0.4	0.3	0.2	0.1	0.4	0.3	15

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**Table 8. Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)**

Line		2013	2014	Seasonally adjusted at annual rates						Line
				2014			2015			
				II	III	IV	I	II	III	
<b>Billions of chained (2009) dollars</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	10,590.4	10,875.7	10,826.3	10,918.6	11,033.3	11,081.2	11,178.9	11,268.6	1
2	<b>Goods</b> .....	3,612.8	3,731.2	3,718.0	3,755.2	3,793.2	3,803.7	3,855.0	3,898.0	2
3	Durable goods.....	1,307.6	1,384.1	1,377.2	1,402.5	1,423.5	1,430.4	1,458.3	1,482.2	3
4	Nondurable goods.....	2,319.8	2,367.8	2,361.0	2,375.2	2,393.7	2,397.8	2,423.0	2,443.7	4
5	<b>Services</b> .....	6,977.0	7,144.6	7,108.5	7,163.8	7,240.4	7,277.4	7,325.3	7,373.0	5
<b>Change from preceding period in billions of chained (2009) dollars</b>										
6	<b>Personal consumption expenditures (PCE)</b> .....	177.2	285.3	101.6	92.3	114.7	48.0	97.7	89.7	6
7	<b>Goods</b> .....	108.5	118.4	59.7	37.2	38.0	10.5	51.3	43.1	7
8	Durable goods.....	71.4	76.5	44.0	25.2	21.0	7.0	27.8	24.0	8
9	Nondurable goods.....	42.3	48.0	19.7	14.2	18.5	4.1	25.2	20.7	9
10	<b>Services</b> .....	68.9	167.6	42.9	55.3	76.5	37.0	47.9	47.6	10
<b>Percent change from preceding period in chained (2009) dollars</b>										
11	<b>Personal consumption expenditures (PCE)</b> .....	1.7	2.7	3.8	3.5	4.3	1.8	3.6	3.2	11
12	<b>Goods</b> .....	3.1	3.3	6.7	4.1	4.1	1.1	5.5	4.5	12
13	Durable goods.....	5.8	5.9	13.9	7.5	6.1	2.0	8.0	6.7	13
14	Nondurable goods.....	1.9	2.1	3.4	2.4	3.1	0.7	4.3	3.5	14
15	<b>Services</b> .....	1.0	2.4	2.4	3.1	4.3	2.1	2.7	2.6	15

**Table 9. Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)**

Line		2015							Line	
		Feb.	March	April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>		Sept. <sup>p</sup>
<b>Chain-type price indexes (2009=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	108.776	109.015	109.085	109.418	109.670	109.765	109.749	109.661	1
2	<b>Goods</b> .....	102.587	102.845	102.689	103.339	103.545	103.562	103.195	102.662	2
3	Durable goods.....	91.085	90.968	91.106	90.955	90.755	90.529	90.275	90.485	3
4	Nondurable goods.....	108.394	108.873	108.541	109.667	110.116	110.280	109.849	108.872	4
5	<b>Services</b> .....	112.011	112.240	112.429	112.595	112.872	113.008	113.177	113.324	5
<b>Addenda:</b>										
6	PCE excluding food and energy.....	108.732	108.952	109.123	109.254	109.416	109.500	109.597	109.757	6
7	Food <sup>1</sup> .....	111.012	110.684	110.493	110.451	110.769	111.006	111.176	111.374	7
8	Energy goods and services <sup>2</sup> .....	103.597	105.107	103.580	108.423	110.321	110.386	107.867	102.571	8
9	Market-based PCE <sup>3</sup> .....	107.646	107.844	107.946	108.281	108.494	108.582	108.531	108.458	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	107.407	107.576	107.799	107.904	108.007	108.082	108.155	108.366	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b> .....	0.2	0.2	0.1	0.3	0.2	0.1	0.0	-0.1	11
12	<b>Goods</b> .....	0.3	0.3	-0.2	0.6	0.2	0.0	-0.4	-0.5	12
13	Durable goods.....	0.2	-0.1	0.2	-0.2	-0.2	-0.2	-0.3	0.2	13
14	Nondurable goods.....	0.4	0.4	-0.3	1.0	0.4	0.1	-0.4	-0.9	14
15	<b>Services</b> .....	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.1	15
<b>Addenda:</b>										
16	PCE excluding food and energy.....	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	16
17	Food <sup>1</sup> .....	0.1	-0.3	-0.2	0.0	0.3	0.2	0.2	0.2	17
18	Energy goods and services <sup>2</sup> .....	1.1	1.5	-1.5	4.7	1.8	0.1	-2.3	-4.9	18
19	Market-based PCE <sup>3</sup> .....	0.2	0.2	0.1	0.3	0.2	0.1	0.0	-0.1	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	20

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1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

**Table 10. Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago**

Line		2015							Line	
		Feb.	March	April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>		Sept. <sup>p</sup>
1	<b>Disposable personal income</b> .....	3.6	3.0	3.2	3.2	3.0	3.3	3.3	3.4	1
2	<b>Personal consumption expenditures</b> .....	3.2	3.0	3.1	3.5	3.2	3.3	3.1	3.2	2
3	Goods.....	3.2	3.4	3.1	4.4	3.5	4.0	3.5	3.9	3
4	Durable goods.....	6.5	5.6	6.0	6.9	4.8	6.0	4.8	6.2	4
5	Nondurable goods.....	1.7	2.4	1.8	3.2	2.9	3.0	2.8	2.8	5
6	Services.....	3.1	2.8	3.0	3.1	3.0	3.0	2.9	2.8	6

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**Table 11. Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago**

Line		2015							Line	
		Feb.	March	April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>		Sept. <sup>p</sup>
1	<b>Personal consumption expenditures (PCE)</b> .....	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.2	1
2	<b>Goods</b> .....	-3.1	-2.8	-3.2	-2.8	-2.7	-2.7	-2.7	-3.2	2
3	Durable goods.....	-2.3	-2.3	-2.2	-2.0	-2.1	-2.1	-2.2	-1.8	3
4	Nondurable goods.....	-3.6	-3.1	-3.8	-3.1	-3.0	-2.9	-3.0	-3.9	4
5	<b>Services</b> .....	2.0	1.8	1.9	1.8	1.9	1.8	1.8	1.8	5
<b>Addenda:</b>										
6	PCE excluding food and energy.....	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.3	6
7	Food <sup>1</sup> .....	2.4	1.7	1.3	0.7	1.0	0.9	0.7	0.7	7
8	Energy goods and services <sup>2</sup> .....	-20.1	-18.9	-20.1	-16.9	-15.9	-15.7	-16.2	-19.6	8
9	Market-based PCE <sup>3</sup> .....	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.2	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.1	10

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1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.